# HOUSING NOW
## Thunder Bay CMA

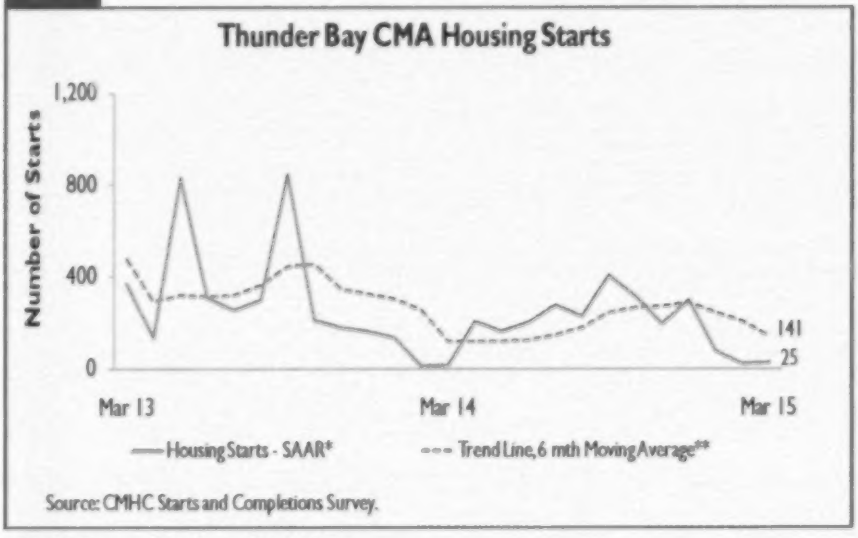
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

## Highlights

- Slow housing starts activity in the first quarter of 2015.
- Continuing soft resale market conditions indicate a move towards a balanced market.
- Average resale prices continue to trend up.

Figure 1




*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

### Table of Contents

1 Highlights
2 New Home Market
3 Existing Home Market
4 Will fewer jobs in Western Canada benefit Thunder Bay?
5 Maps
11 Tables

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## New Home Market

Housing starts in Thunder Bay Census Metropolitan Area (CMA) were trending at 141 units in March down from 204 units in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The standalone monthly SAAR was 25 units in March, up slightly from February.

The number of starts occurring in a first quarter tends to be quite volatile in Thunder Bay. Although not comparable to the brutally cold winter of 2013-14, the 2014-15 winter season has also had its challenging moments. February was the coldest month of February ever recorded at the Thunder Bay weather office. Although building permit activity is paltry in the first quarter at best, February's deep freeze helped discourage builders from starting any home in that month and that carried over to March. One housing start in the three months ending March is below the average of the first quarters from 2010 to 2014 (the average is about seven) but only one less than last year. Since 1980, Thunder Bay has seen six months of March without any starts, keeping the 10-year average for the month at 1.4 units.

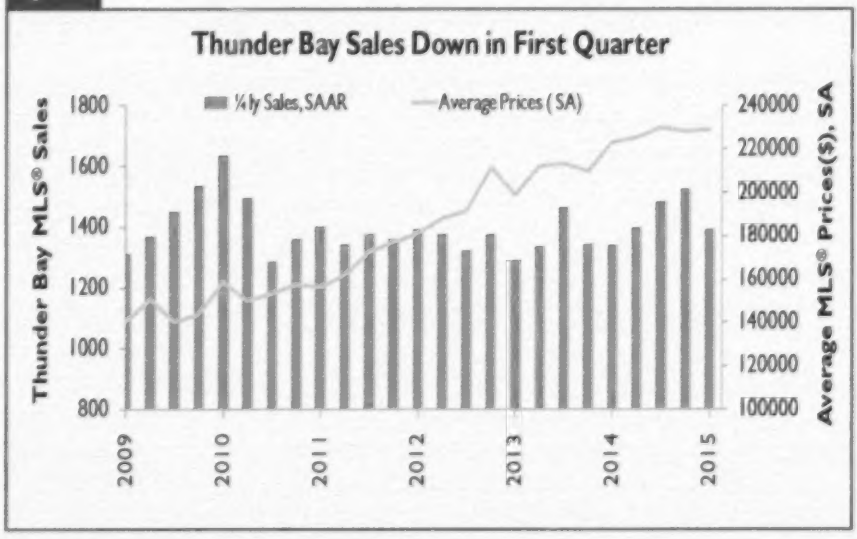
The weather did not prevent builders continuing to work on homes that were already started. They completed 52 single-detached homes, just a few less than the number completed in the first quarter of 2014. Although starts are affected by weather, completions are relatively constant throughout the year. With completions significantly higher than starts, the number of dwellings under construction decreased by about 26 per cent during the first quarter. However, the total inventory of newly completed homes which remained unsold rose to 16. At 11, the inventory of unsold single-detached homes stood eight units higher than it had been a year earlier.

Unless the number of households in a community continues to grow, the need for new housing is limited. Net in-migration since 2011 in Thunder Bay provides evidence that household formation could continue to be positive despite natural increase turning negative in the last few years. Data recently released by Statistics Canada show that net migration in the 12 months ending June 2013 was higher than previously estimated. Although net migration slowed to an estimated 126 people in the 12 months ending June 2014, this was sufficient to keep the population and number of households growing.

After three strong years of multi-unit construction ending in 2013, starts of semis, rows, apartments and condominiums fell back to 66 units, in keeping with a more long-term average level, in 2014. Starts of apartment style condominium units and small fourplex/sixplex rental projects dominated this space over the last four years. A relatively low vacancy rate and pent-up demand for condominiums have prompted the construction of these projects. Work continued on 113 apartment condominium units which remained under construction during the first quarter.

Although not discussed often in this report, the construction of five retirement homes has added to the housing stock available for the senior population in Thunder Bay over the last ten years or so. In addition, the retrofitting of part of a former acute care hospital has also added to the

Figure 2




Data to March 2015
Source: TBREB, CMHC.
Note: Sales are seasonally adjusted and multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

stock of seniors' housing. Retirement homes, in which units do not have kitchens, are not included in CMHC housing starts and completions survey. For more details on the retirement home market, readers should subscribe to CMHC's Ontario Seniors' Housing Report available for download free from our website at www.cmhc.ca.

## Existing Home Market

Based on seasonally adjusted data, both sales and new listings were down in the first quarter of 2015 from the last quarter of 2014. The sales-to-new-listings ratio (SNLR) was essentially unchanged at 73.1 per cent. Although the ratio has stabilized, over the last two quarters, the market appears to be moving towards balance after having been extremely tight for several years. Softening employment, associated weaker income growth and increased multi-family construction have all contributed in some ways to the market moving into balance.

The trend in actual new listings illustrates the market's transition to balance. New listings were stronger in January through March so that the first quarter's new listings tally bounced up nearly 14 per cent year-over-year. The jump in new listings that began last April has thus continued for a full year now. The 378 new listings counted in the first quarter in Districts 1 and 2 of the Thunder Bay Real Estate Board territory were the highest number of units to come on the market during a first quarter since at least 2010. Active listings have increased along with new listings. Active listings counted on March 31st are the highest since 2008, indicating a move in the direction of a balanced market.

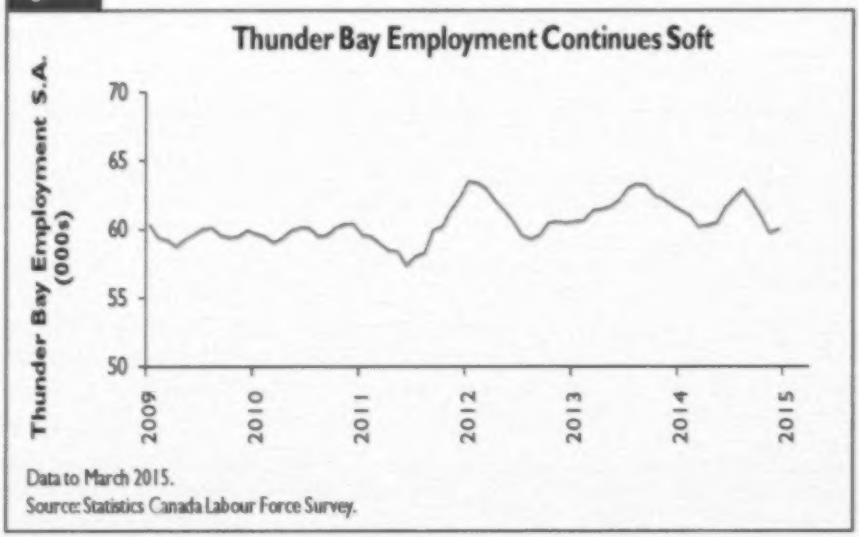
A number of other indicators point to the market moving into balance. Average days on market are rising, the average sell-to-list-price ratio is falling and the sales-to-new-listings ratio is falling, all signs of a market in transition. In addition, the inventory of completed and unoccupied units is higher than it has been for some time. The spring market, just getting underway will be telling. Certainly, more listings may attract some buyers that have been on the sidelines during the seller's market conditions that have prevailed for the last three or four years. A rush to the market in search of that unit that has not been available for some time may propel sales up again if pent-up demand is strong enough.

Price growth has slowed as the hike in listings has led to a cooler market. The average price has been hovering around $228,000 for the past three quarters. Most of the ground lost during the fourth quarter of 2014 was recovered in the first quarter this year. Despite the current stabilization, the average price is still well above what it was in early 2014.

The employment level in Thunder Bay according to the Statistics Canada Labour Force survey has been falling steadily since the second quarter of 2014, following seasonal adjustment. There was a slight uptick in the first quarter of 2015, with employment rising by 0.5 per cent from the previous quarter. Softness in mining exploration and the mining service sector are key reasons for the weakening employment. Layoffs in the retail and call centre sectors have further contributed to the weaker picture. However, despite the weaker employment the unemployment rate has been falling because the labour force has been shrinking. A key reason for the decline in the labour force is more retirements due to the aging of the population. Discouraged workers dropping out of the labour force and out-migration would be other reasons for the drop. Thus far in 2015, the unemployment rate has fallen below the 2014 average of 5.3 per cent, already an all-time low for the CMA.

The goods-producing sector, which makes up approximately 17 per cent of total employment, has been

Figure 3




Data to March 2015.
Source: Statistics Canada Labour Force Survey.

weakening amidst generally weaker commodity prices. The recent peak of the goods-producing sector was in early 2013 with the decline continuing since then.

The services producing sector, which accounts for the other 83 per cent of jobs in the labour force, has been stable to falling slightly after a peak in mid-2014. Thunder Bay's economic fundamentals hinge on the strength of the services-producing sector which has been very resilient through some challenging economic conditions over the last twenty years. Thunder Bay's sphere of influence in Northwestern Ontario is a key reason for the stability of the services-producing sector as people and businesses from the far reaches of this sphere count on Thunder Bay for many of their critical goods and services.

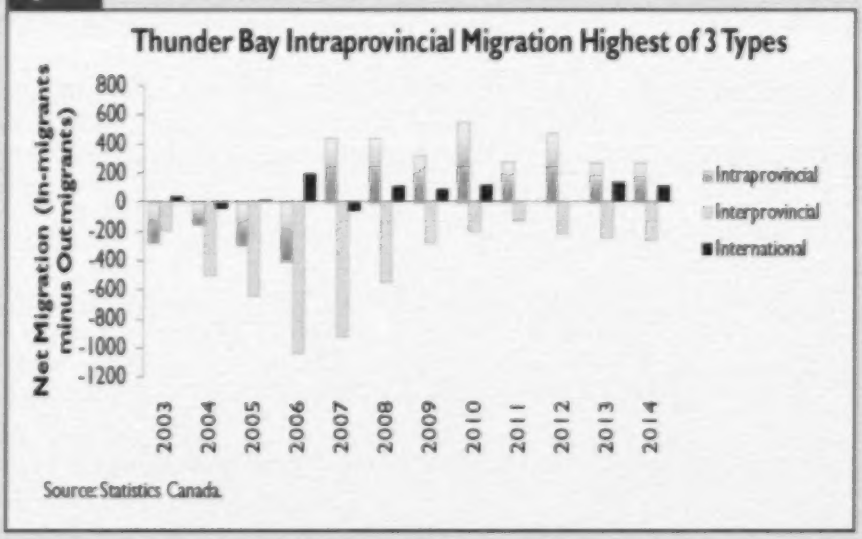
Average weekly earnings growth in Thunder Bay CMA continued its weakening trend in the first quarter in contrast to both the provincial and national trends according to data sourced from Statistics Canada. After falling 2.3 per cent in 2014, average weekly earnings fell a further 1.2 per cent in the first quarter. This slowdown began in the latter half of 2013 and persisted through 2014 due to a weaker employment situation. In contrast, Ontario average weekly earnings have grown 2.1 per cent so far in 2015 and Canada 1.9 per cent.

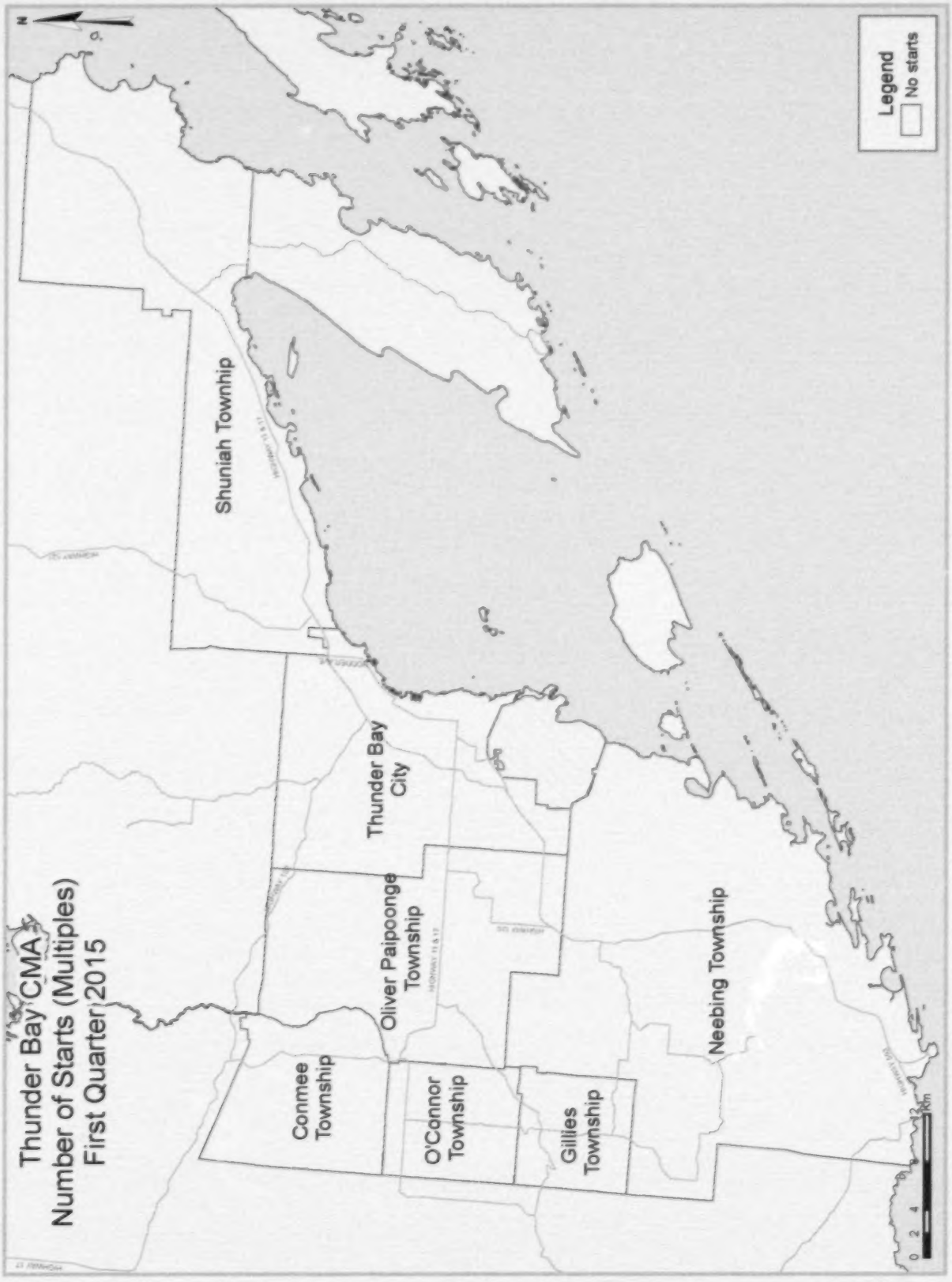
## Will fewer jobs in Western Canada benefit Thunder Bay?

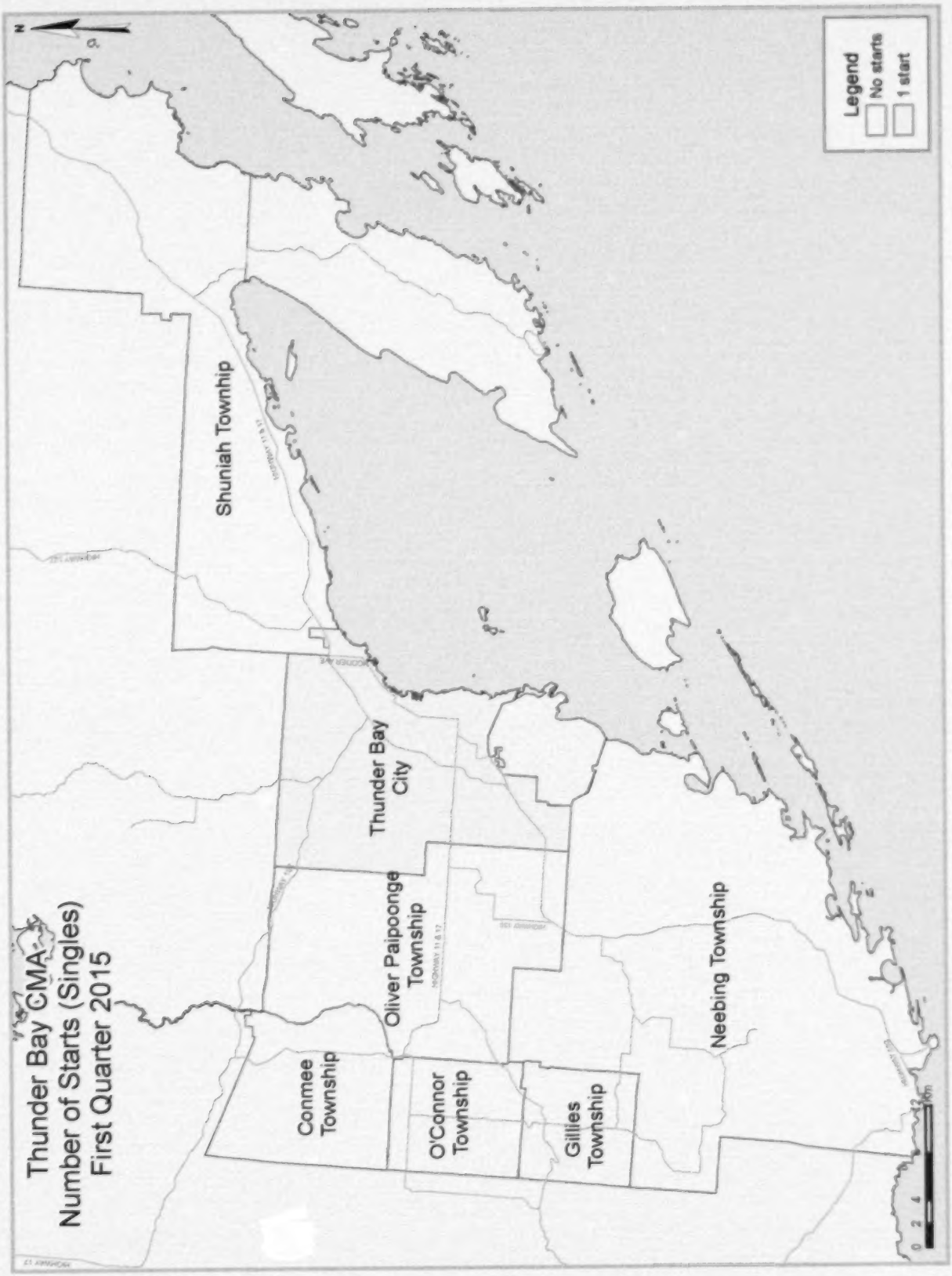
Population change in a given centre is affected by birth rates, death rates and migration patterns. Natural increase is the contribution to growth when births exceed deaths in a given population. In the case of Thunder Bay, an aging population has led to deaths outstripping births since 2007 resulting in natural decrease. Offsetting this decline in population has been net in-migration with in-migration outpacing out-migration. Population gains due to migration can be most directly attributed to intra-provincial migration, or movements within the province, in this case, Ontario. From further analysis, it has been determined that most of the movement to Thunder Bay CMA is coming from the region around Northwestern Ontario, namely Kenora District, Rainy River District and elsewhere in Thunder Bay District.

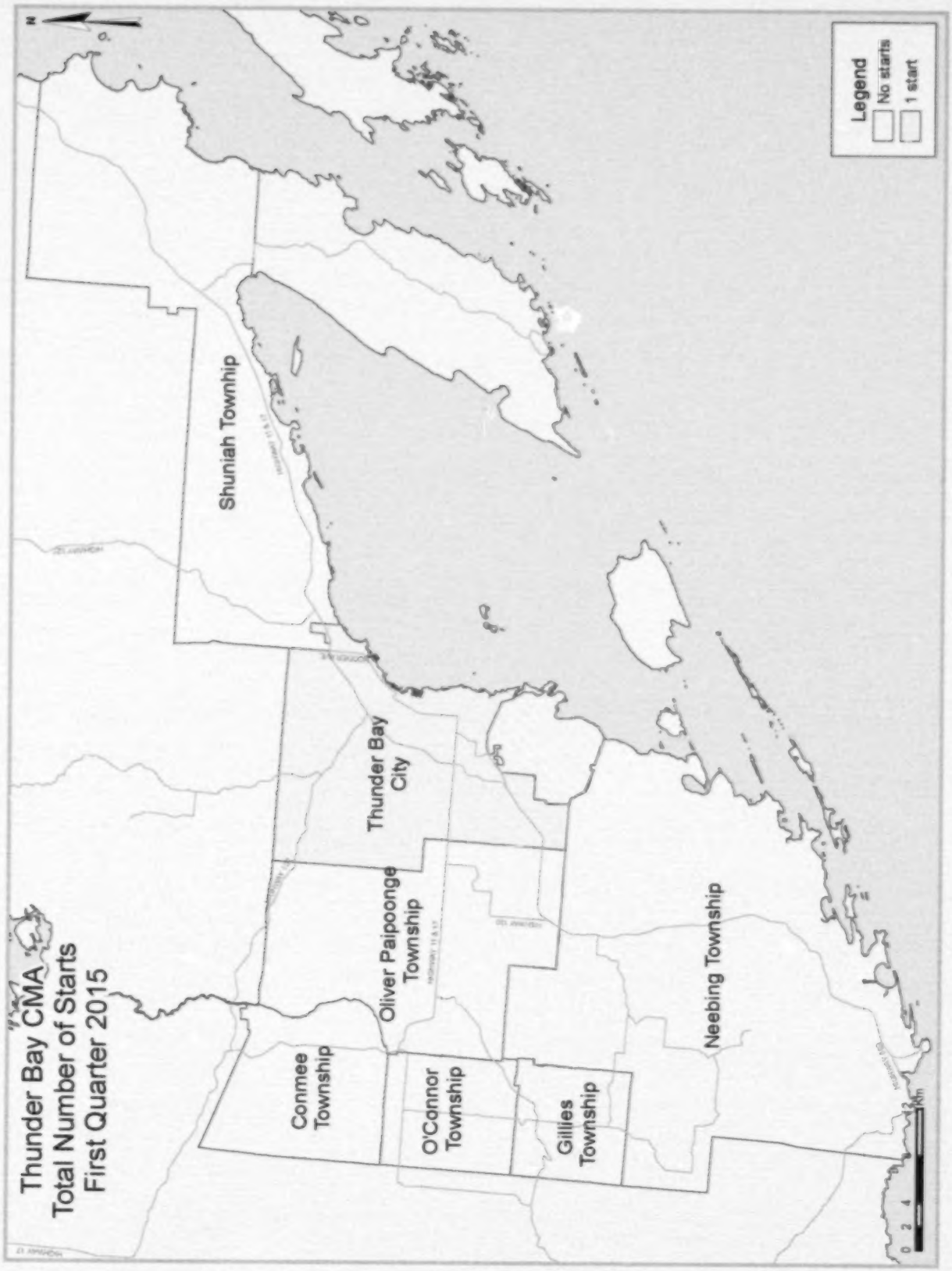
Anticipating the effect of declining crude oil prices on the Canadian economy is somewhat perilous given the myriad of variables at play. Equally difficult is assessing the impact on Northwestern Ontario and specifically, Thunder Bay. Statistics Canada migration data found in the table below provide some recent context for how this variable has played out in the local market. Interprovincial migration has been a factor reducing Thunder Bay's population since at least 2003 mainly due to the draw from Alberta's robust economy. The number of workers leaving Thunder Bay for other provinces fell in 2010 and 2011 in response to higher unemployment in Alberta. The unemployment rate in Alberta turned up in the first quarter, so it is reasonable to expect fewer people to move from Thunder Bay to other provinces.

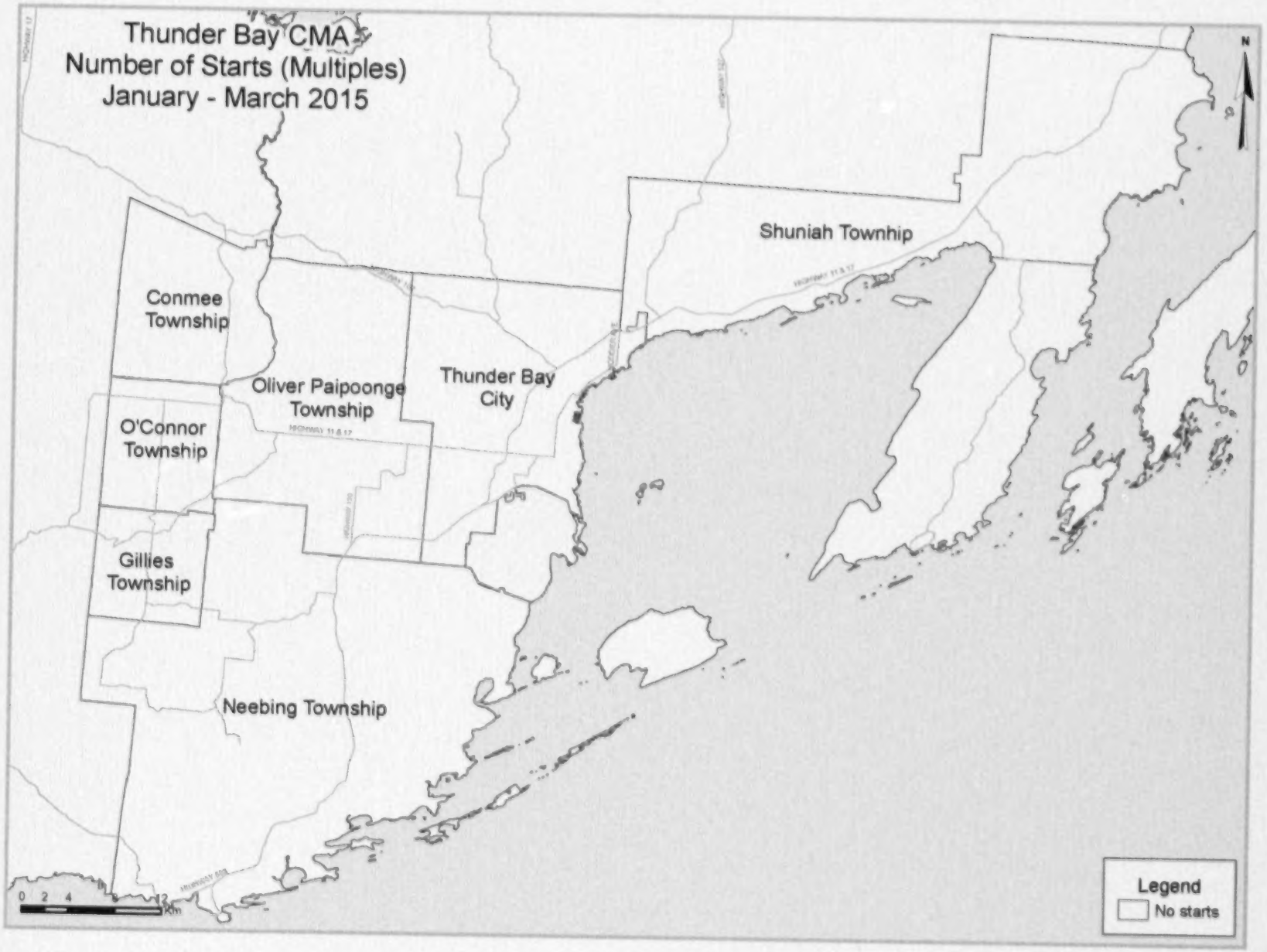
Figure 4

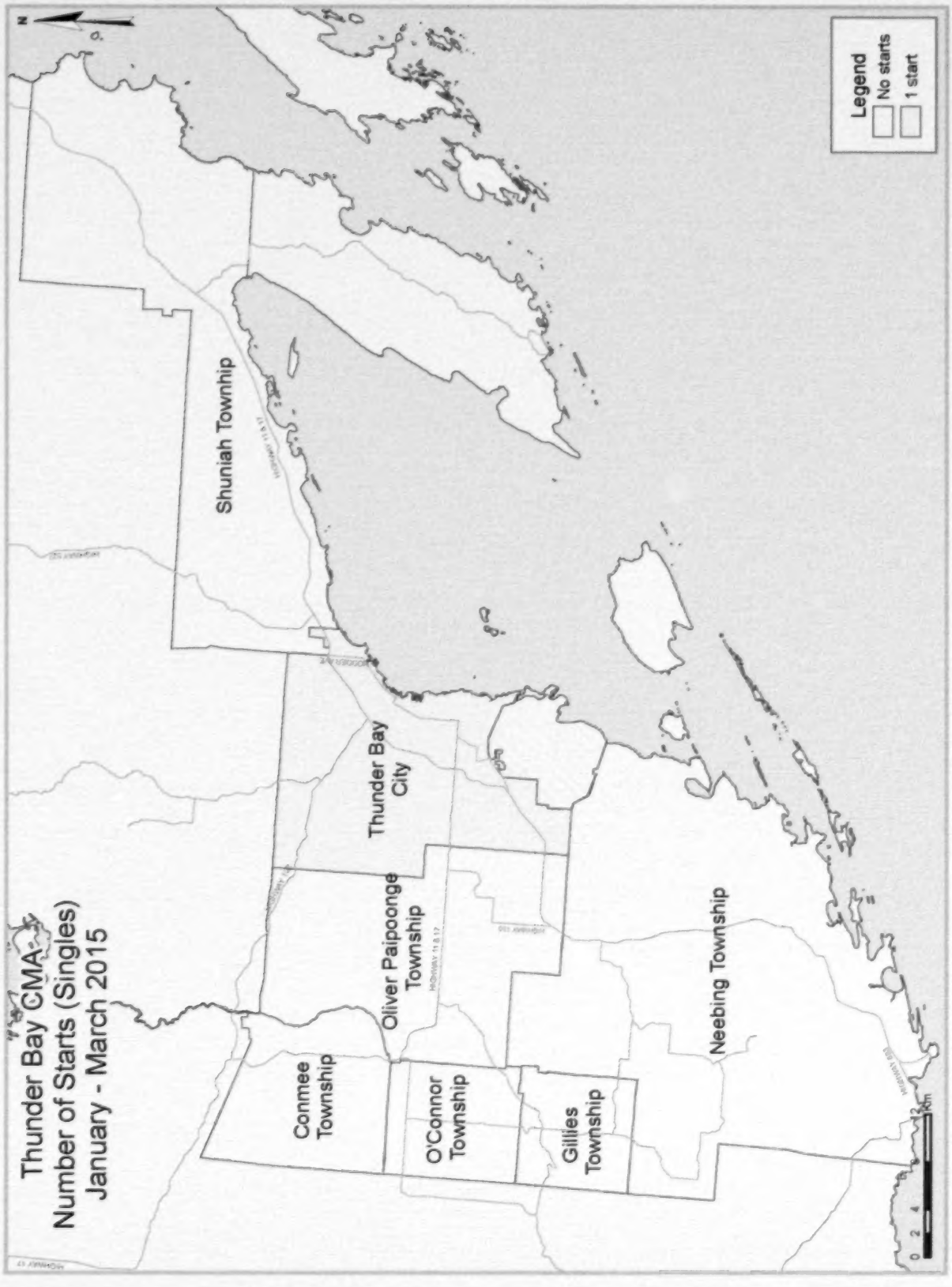


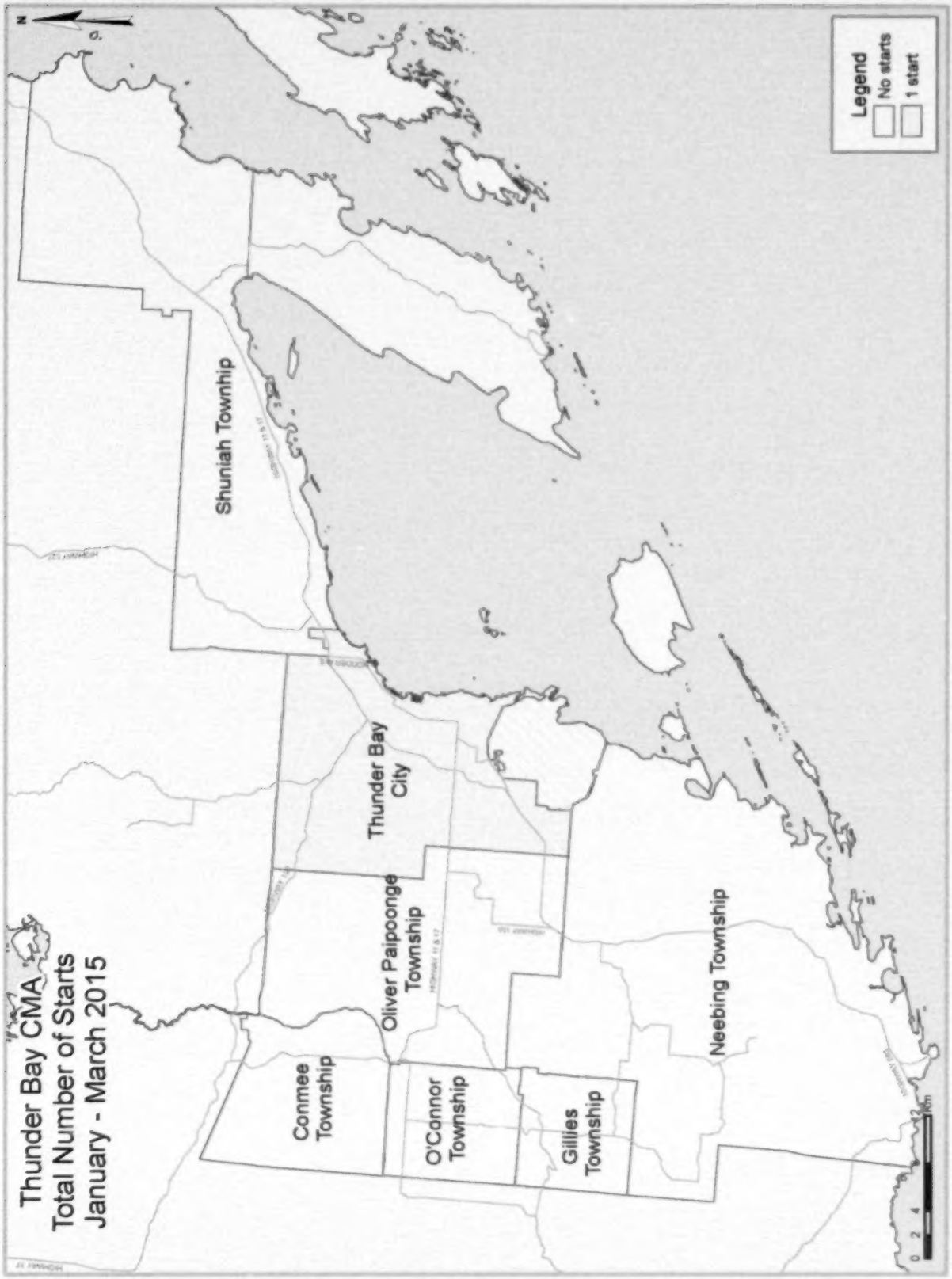

Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2015
Legend
No starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2015
Legend
No starts
1 start
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 km


Thunder Bay CMA
Total Number of Starts
First Quarter 2015
Legend
No starts
1 start
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - March 2015
N
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8 12 Km
Legend
No starts


Thunder Bay CMA
Number of Starts (Singles)
January - March 2015
Legend
No starts
1 start
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4 8 12 Km


Thunder Bay CMA
Total Number of Starts
January - March 2015
Legend
No starts
1 start
N
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Start: (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend)<br>First Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Thunder Bay CMA**[1] | Annual | | Monthly SAAR | | | Trend[2] | | |
| | 2013 | 2014 | Jan. 2015 | Feb. 2015 | Mar. 2015 | Jan. 2015 | Feb. 2015 | Mar. 2015 |
| Single-Detached | 193 | 168 | 74 | 21 | 25 | 166 | 140 | 112 |
| Multiples | 131 | 66 | - | - | - | 72 | 64 | 28 |
| Total | 324 | 234 | 74 | 21 | 25 | 237 | 204 | 141 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2014 Q4 | 2015 Q1 | 2014 Q1 | 2015 Q1 | % change | 2014 Q1 | 2015 Q1 | % change |
| Single-Detached | 197 | 28 | 2 | 1 | -50.0% | 2 | 1 | -50.0% |
| Multiples | 56 | - | - | - | n/a | - | - | n/a |
| Total | 253 | 28 | 2 | 1 | -50.0% | 2 | 1 | -50.0% |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Thunder Bay CMA
## First Quarter 2015

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q1 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q1 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| % Change | -50.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -50.0 |
| Year-to-date 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Year-to-date 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| % Change | -50.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -50.0 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q1 2015 | 142 | 6 | 10 | 0 | 0 | 79 | 4 | 34 | 275 |
| Q1 2014 | 171 | 2 | 13 | 0 | 0 | 218 | 4 | 12 | 420 |
| % Change | -17.0 | 200.0 | -23.1 | n/a | n/a | -63.8 | 0.0 | 183.3 | -34.5 |
| **COMPLETIONS** | | | | | | | | | |
| Q1 2015 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 |
| Q1 2014 | 56 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 68 |
| % Change | -7.1 | n/a | n/a | n/a | -100.0 | n/a | n/a | n/a | -23.5 |
| Year-to-date 2015 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 |
| Year-to-date 2014 | 56 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 68 |
| % Change | -7.1 | n/a | n/a | n/a | -100.0 | n/a | n/a | n/a | -23.5 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q1 2015 | 11 | 0 | 0 | 0 | 5 | 0 | n/a | n/a | 16 |
| Q1 2014 | 3 | 0 | 0 | 0 | 10 | 0 | n/a | n/a | 13 |
| % Change | ** | n/a | n/a | n/a | -50.0 | n/a | n/a | n/a | 23.1 |
| **ABSORBED** | | | | | | | | | |
| Q1 2015 | 47 | 0 | 0 | 0 | 0 | 2 | n/a | n/a | 49 |
| Q1 2014 | 62 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 64 |
| % Change | -24.2 | n/a | n/a | n/a | -100.0 | n/a | n/a | n/a | -23.4 |
| Year-to-date 2015 | 47 | 0 | 0 | 0 | 0 | 2 | n/a | n/a | 49 |
| Year-to-date 2014 | 62 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 64 |
| % Change | -24.2 | n/a | n/a | n/a | -100.0 | n/a | n/a | n/a | -23.4 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**First Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Thunder Bay CMA** | | | | | | | | | |
| Q1 2015 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q1 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Kenora** | | | | | | | | | |
| Q1 2015 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q1 2014 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Thunder Bay CMA** | | | | | | | | | |
| Q1 2015 | 142 | 6 | 10 | 0 | 0 | 79 | 4 | 34 | 275 |
| Q1 2014 | 171 | 2 | 13 | 0 | 0 | 218 | 4 | 12 | 420 |
| **Kenora** | | | | | | | | | |
| Q1 2015 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 16 |
| Q1 2014 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 16 |
| **COMPLETIONS** | | | | | | | | | |
| **Thunder Bay CMA** | | | | | | | | | |
| Q1 2015 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 |
| Q1 2014 | 56 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 68 |
| **Kenora** | | | | | | | | | |
| Q1 2015 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Q1 2014 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Thunder Bay CMA** | | | | | | | | | |
| Q1 2015 | 11 | 0 | 0 | 0 | 5 | 0 | n/a | n/a | 16 |
| Q1 2014 | 3 | 0 | 0 | 0 | 10 | 0 | n/a | n/a | 13 |
| **Kenora** | | | | | | | | | |
| Q1 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Q1 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **ABSORBED** | | | | | | | | | |
| **Thunder Bay CMA** | | | | | | | | | |
| Q1 2015 | 47 | 0 | 0 | 0 | 0 | 2 | n/a | n/a | 49 |
| Q1 2014 | 62 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 64 |
| **Kenora** | | | | | | | | | |
| Q1 2015 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Q1 2014 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts**
**Thunder Bay CMA**
**2005 - 2014**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2014 | 168 | 6 | 10 | 0 | 0 | 0 | 2 | 48 | 234 |
| % Change | -13.0 | 50.0 | -41.2 | n/a | n/a | -100.0 | n/a | ** | -27.8 |
| 2013 | 193 | 4 | 17 | 0 | 0 | 100 | 0 | 10 | 324 |
| % Change | -14.6 | -33.3 | ** | n/a | -100.0 | -15.3 | n/a | -16.7 | -14.7 |
| 2012 | 226 | 6 | 5 | 0 | 12 | 118 | 0 | 12 | 380 |
| % Change | 20.2 | 200.0 | -37.5 | n/a | n/a | ** | -100.0 | -91.5 | 1.6 |
| 2011 | 188 | 2 | 8 | 0 | 0 | 24 | 10 | 142 | 374 |
| % Change | -7.8 | -66.7 | n/a | n/a | -100.0 | n/a | 150.0 | ** | 68.5 |
| 2010 | 204 | 6 | 0 | 0 | 4 | 0 | 4 | 4 | 222 |
| % Change | 23.6 | 0.0 | n/a | -100.0 | n/a | n/a | 0.0 | 0.0 | 23.3 |
| 2009 | 165 | 6 | 0 | 1 | 0 | 0 | 4 | 4 | 180 |
| % Change | 0.0 | 200.0 | n/a | n/a | n/a | n/a | n/a | n/a | 7.8 |
| 2008 | 165 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 167 |
| % Change | -10.8 | -75.0 | n/a | n/a | -100.0 | -100.0 | -100.0 | -100.0 | -32.9 |
| 2007 | 185 | 8 | 0 | 0 | 20 | 22 | 4 | 10 | 249 |
| % Change | 19.4 | 100.0 | n/a | -100.0 | ** | n/a | n/a | n/a | 50.9 |
| 2006 | 155 | 4 | 0 | 2 | 4 | 0 | 0 | 0 | 165 |
| % Change | -13.4 | 0.0 | n/a | n/a | n/a | -100.0 | n/a | n/a | -27.3 |
| 2005 | 179 | 4 | 0 | 0 | 0 | 44 | 0 | 0 | 227 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**First Quarter 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | % Change |
| **Thunder Bay CMA** | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Thunder Bay City | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Shuniah Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Kenora | 4 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 5 | -20.0 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - March 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| **Thunder Bay CMA** | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Thunder Bay City | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Shuniah Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Kenora | 4 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 5 | -20.0 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**First Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| **Thunder Bay CMA** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thunder Bay City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kenora | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - March 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| **Thunder Bay CMA** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thunder Bay City | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kenora | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>First Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| **Thunder Bay CMA** | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Thunder Bay City | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Kenora | 4 | 5 | 0 | 0 | 0 | 0 | 4 | 5 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - March 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| **Thunder Bay CMA** | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Thunder Bay City | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Kenora | 4 | 5 | 0 | 0 | 0 | 0 | 4 | 5 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**First Quarter 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | % Change |
| **Thunder Bay CMA** | 52 | 56 | 0 | 0 | 0 | 12 | 0 | 0 | 52 | 68 | -23.5 |
| Thunder Bay City | 44 | 44 | 0 | 0 | 0 | 12 | 0 | 0 | 44 | 56 | -21.4 |
| Conmee Township | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Neebing Township | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| O'Connor Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Oliver Paipoonge Township | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 25.0 |
| Shuniah Township | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Kenora | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0.0 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - March 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| **Thunder Bay CMA** | 52 | 56 | 0 | 0 | 0 | 12 | 0 | 0 | 52 | 68 | -23.5 |
| Thunder Bay City | 44 | 44 | 0 | 0 | 0 | 12 | 0 | 0 | 44 | 56 | -21.4 |
| Conmee Township | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Neebing Township | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| O'Connor Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Oliver Paipoonge Township | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 25.0 |
| Shuniah Township | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Kenora | 6 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0.0 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**First Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| **Thunder Bay CMA** | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thunder Bay City | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kenora | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - March 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| **Thunder Bay CMA** | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thunder Bay City | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conmee Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| O'Connor Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Oliver Paipoonge Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shuniah Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kenora | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**First Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| **Thunder Bay CMA** | 52 | 56 | 0 | 12 | 0 | 0 | 52 | 68 |
| Thunder Bay City | 44 | 44 | 0 | 12 | 0 | 0 | 44 | 56 |
| Conmee Township | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| O'Connor Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Oliver Paipoonge Township | 5 | 4 | 0 | 0 | 0 | 0 | 5 | 4 |
| Shuniah Township | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Kenora | 6 | 6 | 0 | 0 | 0 | 0 | 6 | 6 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - March 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| **Thunder Bay CMA** | 52 | 56 | 0 | 12 | 0 | 0 | 52 | 68 |
| Thunder Bay City | 44 | 44 | 0 | 12 | 0 | 0 | 44 | 56 |
| Conmee Township | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Gillies Township | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Neebing Township | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| O'Connor Township | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Oliver Paipoonge Township | 5 | 4 | 0 | 0 | 0 | 0 | 5 | 4 |
| Shuniah Township | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Kenora | 6 | 6 | 0 | 0 | 0 | 0 | 6 | 6 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**First Quarter 2015**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $250,000 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 - $399,999 | | $400,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Thunder Bay CMA** | | | | | | | | | | | | | |
| Q1 2015 | 0 | 0.0 | 0 | 0.0 | 2 | 10.0 | 14 | 70.0 | 4 | 20.0 | 20 | 389,900 | 404,650 |
| Q1 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 11.1 | 8 | 44.4 | 8 | 44.4 | 18 | 384,900 | 409,356 |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 2 | 10.0 | 14 | 70.0 | 4 | 20.0 | 20 | 389,900 | 404,650 |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 11.1 | 8 | 44.4 | 8 | 44.4 | 18 | 384,900 | 409,356 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Thunder Bay<br>First Quarter 2015 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Yr/Yr % | Sales SA | Number of New Listings | New Listings SA | Sales-to-New Listings SA | Average Price ($) | Yr/Yr % | Average Price ($) SA |
| 2014 | January | 71 | 31.5 | 127 | 102 | 140 | 90.5 | 235,583 | 21.7 | 256,355 |
| | February | 65 | -9.7 | 102 | 98 | 140 | 72.7 | 210,369 | -3.6 | 222,694 |
| | March | 101 | -4.7 | 111 | 132 | 139 | 80.2 | 224,472 | 18.1 | 218,108 |
| | April | 120 | 9.1 | 114 | 159 | 164 | 69.2 | 215,047 | -0.7 | 209,164 |
| | May | 129 | -9.8 | 104 | 240 | 167 | 62.2 | 220,868 | 4.9 | 213,881 |
| | June | 176 | 15.0 | 129 | 240 | 182 | 71.0 | 240,902 | 11.7 | 229,507 |
| | July | 162 | -6.9 | 115 | 232 | 180 | 64.1 | 249,335 | 9.6 | 233,998 |
| | August | 127 | -6.6 | 113 | 209 | 159 | 71.4 | 220,815 | 1.4 | 214,021 |
| | September | 152 | 22.6 | 133 | 208 | 176 | 75.4 | 225,399 | 14.1 | 228,468 |
| | October | 148 | 31.0 | 139 | 180 | 178 | 78.4 | 218,485 | 8.6 | 225,897 |
| | November | 111 | 9.9 | 123 | 112 | 161 | 76.3 | 228,390 | 9.0 | 230,412 |
| | December | 81 | 14.1 | 135 | 69 | 170 | 79.0 | 219,586 | 7.7 | 230,075 |
| 2015 | January | 65 | -8.5 | 117 | 120 | 166 | 70.2 | 212,552 | -9.8 | 232,138 |
| | February | 76 | 16.9 | 120 | 102 | 146 | 82.6 | 226,635 | 7.7 | 239,163 |
| | March | 103 | 2.0 | 114 | 156 | 166 | 68.5 | 242,263 | 7.9 | 234,712 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q1 2014 | 237 | 2.2 | | 332 | | | 223,933 | 12.2 | |
| | Q1 2015 | 244 | 3.0 | | 378 | | | 229,480 | 2.5 | |
| | YTD 2014 | 237 | 2.2 | | 332 | | | 223,933 | 12.2 | |
| | YTD 2015 | 244 | 3.0 | | 378 | | | 229,480 | 2.5 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

## Table 6: Economic Indicators
## First Quarter 2015

| | | Interest Rates | | | NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100 | CPI, 2002 =100 | Thunder Bay Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 108.20 | 118.90 | 62 | 5.6 | 63.1 | 894 |
| | February | 595 | 3.14 | 5.24 | 108.20 | 120.00 | 62 | 5.6 | 62.6 | 886 |
| | March | 581 | 3.14 | 4.99 | 108.20 | 120.40 | 61 | 5.7 | 62.1 | 873 |
| | April | 570 | 3.14 | 4.79 | 108.20 | 121.10 | 61 | 5.5 | 62.0 | 874 |
| | May | 570 | 3.14 | 4.79 | 108.70 | 121.70 | 61 | 5.6 | 61.9 | 859 |
| | June | 570 | 3.14 | 4.79 | 108.70 | 122.10 | 62 | 5.1 | 62.4 | 854 |
| | July | 570 | 3.14 | 4.79 | 108.70 | 121.70 | 63 | 5.0 | 62.8 | 851 |
| | August | 570 | 3.14 | 4.79 | 108.70 | 121.60 | 63 | 4.8 | 63.1 | 862 |
| | September | 570 | 3.14 | 4.79 | 108.70 | 121.60 | 62 | 5.1 | 62.3 | 864 |
| | October | 570 | 3.14 | 4.79 | 108.70 | 121.60 | 61 | 5.3 | 61.3 | 862 |
| | November | 570 | 3.14 | 4.79 | 108.70 | 121.20 | 60 | 5.5 | 60.7 | 852 |
| | December | 570 | 3.14 | 4.79 | 108.70 | 120.30 | 61 | 5.6 | 61.1 | 853 |
| 2015 | January | 570 | 3.14 | 4.79 | 108.70 | 120.20 | 60 | 5.3 | 60.8 | 862 |
| | February | 567 | 2.89 | 4.74 | 108.60 | 121.10 | 60 | 4.8 | 60.3 | 867 |
| | March | 567 | 2.89 | 4.74 | | 122.00 | 61 | 4.3 | 60.7 | 863 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5-year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

# CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

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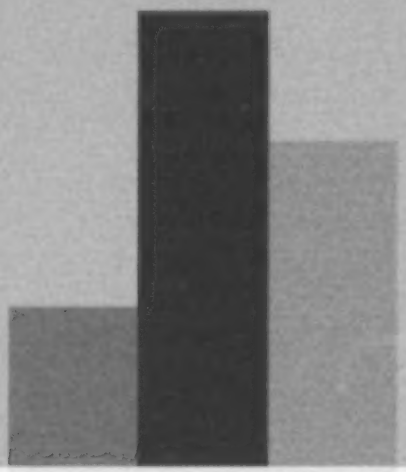

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